

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF WISCONSIN**

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**In the Matter of**

**THE BIG WHALE, LLC,**

**Case No. 11-23756-jes**

**Debtor.**

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**JOINT STIPULATION RESOLVING THE OBJECTIONS OF WATERSTONE BANK  
SSB AND BMO HARRIS BANK N.A. (FORMERLY M&I BANK)  
TO CONFIRMATION OF THE DEBTOR'S PLAN OF REORGANIZATION**

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The Debtor filed its Plan of Reorganization (as modified) on July 29, 2011 ("Plan"). (*See* Docket No. 73). An initial hearing on confirmation was scheduled for September 7, 2011. At the hearing, the Debtor requested an adjournment to continue discussions with objecting creditors and to retain an expert witness in the case. Thereafter, certain modifications were made to the Plan and mailed to creditors (Docket No. 91). After the modifications, two creditors, WaterStone Bank SSB ("WaterStone") and BMO Harris Bank N.A., as a successor in interest to M&I Marshall & Ilsley Bank ("Harris"), filed objections to confirmation of the Plan and submitted ballots rejecting the Plan. (*See* Docket Nos. 98, 101.)

Earlier today, the Debtor met with representatives of WaterStone and Harris in an attempt to resolve their objections. The parties resolved the objections and now hereby stipulate and agree to the following terms which shall accordingly alter the terms of the Plan:

***Stipulation***

1. WaterStone and Harris hereby withdraw their objections to confirmation of the

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Debtor's Plan.

2. Section 3.3(b) and 3.3(e) of the Plan shall be modified as follows:

(a) WaterStone and Harris' respective Allowed Secured Claims will be paid in equal monthly installments of principal and interest amortized over 30 years. The interest rate shall be fixed at 4.5% per annum for years 1 through 3; the interest shall adjust to 5% for years 4 and 5, with a balloon payment at the end of year 5, with no prepayment penalty.

(b) Monthly installments will commence on the 15<sup>th</sup> day of the first month after the Effective Date as opposed to the 20<sup>th</sup> day.

(c) All other provisions in Section 3.3 shall remain unaltered to the extent they are consistent with this Stipulation.

3. Prior to the hearing on confirmation, the Debtor shall submit a revised cash budget that reduces the proposed monthly payments to Milwaukee Rents, LLC from 6% of net monthly receipts to 5%. Further, the Debtor and/or Reorganized Debtor shall enter into written agreements with Milwaukee Rents, LLC and Centro Construction & Development, LLC for their continued services to be performed for the Reorganized Debtor as contemplated under the Plan.

4. WaterStone and Harris hereby withdraw their ballots rejecting the Plan, and shall be deemed to accept the Plan (as modified by this Stipulation).

Dated: October 18, 2011.

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/s/ Michael J. Bennett  
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